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# ANALYSIS OF THE ECONOMIC EFFICIENCY AND MARKET COMPETITIVENESS OF BMB ZA'FARON BRAND PRODUCTS



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**Abstract:** This article analyzes the economic efficiency and market competitiveness of the “BMB Za’faron” brand products. The research examines production volumes, quality standards, marketing strategies, and export opportunities of the brand. Results indicate high profitability of saffron cultivation, propose ways to enhance international competitiveness, and provide recommendations for sector development.

**Key words:** BMB Za’faron, saffron cultivation, economic efficiency, market competitiveness, export, agriculture.

## INTRODUCTION

Currently, the saffron cultivation sector is gaining particular importance within Uzbekistan’s agriculture and food industry as a newly developing field with high added value. In particular, the “BMB Za’faron” brand is emerging as one of the leading companies in the country in the cultivation, processing, and sale of saffron as a finished product on both domestic and international markets. The development of this brand, aligned with market demand through its product assortment quality, export volume, investment efficiency, and implementation of innovative technologies, demonstrates its significant role in the company’s economic growth strategy.

At the same time, analyzing the operations of the “BMB Za’faron” brand allows for an examination not only of its internal economic performance indicators but also of the real outcomes of state policies aimed at diversifying Uzbekistan’s agricultural exports, cultivating high-income crops, and increasing employment in rural areas. This article systematically analyzes the economic efficiency of the brand’s products, production and realization processes, factors shaping its market competitiveness, as well as prospects for developing competitive advantages. The findings of this research can serve as a scientific basis for developing practical recommendations for sector enterprises, attracting investments, and entering new export markets.

## REVIEW OF LITERATURE ON THE SUBJECT

The issue of economic efficiency in saffron cultivation has been the focus of many international researchers. For instance, in a study conducted in Iran by Behzad, M. and Imani, A. in 2014, it was emphasized that the benefit-cost ratio of saffron cultivation is higher compared to other agricultural crops, and its export potential significantly increases farmers’ incomes. Despite its relatively low yield, the study concluded that saffron’s high market demand and price coefficient result in substantial overall profitability.

Furthermore, Mahdavi Damghani et al. in 2018 analyzed the agro-ecological aspects of saffron cultivation in harmony with economic efficiency and demonstrated that the introduction of intensive technologies and scientifically based agrotechnical measures can increase production volume while reducing production costs.

In the context of Central Asia, Rustamova M. and Turaev S. studied ways to improve the competitiveness of Uzbekistan’s agricultural sectors in 2021, analyzing the export potential of high-income crops, including saffron. They noted that improving branding and marketing strategies also enhances saffron’s value in the domestic market.

Kotler P. and Keller K., as founders of marketing theory, extensively covered the concept of brand equity in 2012, emphasizing the crucial role of quality standards, innovation, and brand image in building brands for high-priced products. According to their view, the stability of quality defines competitive advantage for premium segment products like saffron.

In addition, in a 2020 study conducted in India, Hashemi, S. R. applied a value chain approach to saffron cultivation and identified that the level of cooperation among farmers, cooperatives, and exporters is a key factor in increasing export volumes and production efficiency.

Yusupov B., in his 2019 analysis of Uzbekistan's agricultural exports, showed that introducing new high-income crop types plays an important role in diversifying the national export structure, increasing foreign exchange earnings, and creating new jobs.

Based on these scientific works, the analysis of the "BMB Za'faron" brand's activities allows for an in-depth understanding not only of its corporate efficiency but also of its role in enhancing regional economic development and export potential.

#### Research methodology

In this study, data were collected through the analysis of company reports related to the activities of the "BMB Za'faron" brand, statistical data from the Ministry of Agriculture of Uzbekistan, and scientific articles. The obtained data were processed using economic-statistical methods, comparative analysis, and ratio indicators to assess the economic efficiency and market competitiveness of the brand.

## ANALYSIS AND RESULTS

For the past three years, a project aimed at cultivating, processing, and exporting export-oriented saffron has been implemented in the Bakhmal district of the Jizzakh region. This private project is being carried out on 304.5 hectares of land with a total investment of 40.4 million euros by the joint ventures "BMB-OPERA ZAFFERANO," founded by "BMB TRADE GROUP" and Italy's "FIN.OPERA" s.r.l., and "BMB-AVAS Za'faron," established in cooperation with Tajikistan's "AVAS Group" company.

Additionally:

In 2020, saffron was planted on 54.5 hectares using 6.31 million euros of foreign investment.

In 2021, saffron bulbs were imported from Italy and planted using investments of 16 million euros, along with a loan of 1.3 million euros (1.51 million USD) from the Industrial Construction Bank.

In 2022, with 6 million euros of foreign investment, the total plantation area reached 304.5 hectares.

To widely promote products under the "BMB Za'faron" brand, two-stage in-depth examinations were conducted at European laboratories "Analisi Chimiche Ed Ecologiche Sas" and "Laboratori di Ricerche Analitiche e Tecnologiche su Alimenti e Ambiente" (Italy).

It is particularly noteworthy that products under the "BMB Za'faron" brand underwent two-stage in-depth testing in these laboratories, and according to analyses conducted based on ISO 3632-1/2011 international standards on samples from the 2021 saffron harvest, the products were certified as meeting the first-category quality standards for color, aroma, and taste.

Furthermore, the U.S. Food and Drug Administration (FDA) has granted permission for the import of saffron products from Uzbekistan into the United States. This has paved the way for establishing effective cooperation with major companies in the U.S. pharmaceutical industry.

To increase the export volume of "BMB Za'faron" products to the global market, the Italian-Uzbek joint venture "BMB Spices & Herbs" was established in Milan, Italy. Products are exported to European markets under the "ORO ROSSO Milano" brand.

To promote the "ORO ROSSO Milano" brand in European markets, long-term cooperation agreements have been signed with Italy's Milan and Monza football clubs.

Additionally, the company's hotel and restaurant under the "BMB Za'faron" brand, aimed at offering a wide range of dishes containing saffron, will begin serving customers in Jizzakh city from March this year. There are also plans to open such hotels and restaurants in Tashkent and other major and historic cities of the country.

Saffron contains essential oils, flavonoids, carotenoids, crocin, and thiamine, as well as vitamins A, B, and C, along with potassium, calcium, magnesium, phosphorus, copper, zinc, iron, and other elements. Due to this unique complex of beneficial substances, it has the following effects:

Improves blood circulation, brain function, and memory.

Restores nervous system functions, helps with insomnia and depression.

Has a positive effect on the cardiovascular system and lowers blood pressure.

Prevents cellular abnormalities and cancer.

Normalizes kidney, liver, and gastrointestinal tract functions.

Supports proper hormone production and is used in the treatment of infertility and sexual disorders.

Acts as an immunomodulator in respiratory and infectious diseases (including COVID-19).

According to a 2021 analysis, the global saffron market turnover amounted to 1.5 billion USD, with a total harvest of 175 tons.

Almost 90% of saffron is cultivated in Iran, while the remaining 10% is produced in Italy, France, Spain, India, Azerbaijan, Afghanistan, and other countries. In recent years, due to sanctions imposed on the Islamic Republic of Iran, Iranian saffron has lost access to Western markets and is sold under intermediary brands. This situation creates an opportunity for the “BMB Za’faron” brand to become one of the world’s leading saffron producers.

Considering the current global demand for saffron, which amounts to 350 tons, in 2022, the company set a goal to expand its total plantation areas to 500 hectares. According to its developed strategy, by 2025, the company plans to increase plantation areas to 2,200 hectares and achieve a production volume of 20 tons. Notably, the existing saffron is cultivated using bulbs imported from Italy and propagated within the company’s plantations.

Over the past period, the company has exported saffron worth a total of 1.8 million USD to Italy, Tajikistan, and Saudi Arabia. Export contracts worth 1.5 million USD have been signed with the Republic of South Korea, along with a contract worth 15 million euros with Italy’s GESFARM & Food srl. The company’s saffron products are not only intended for export but are also sold domestically through its retail outlets.

## CONCLUSION AND SUGGESTIONS

The above analyses indicate that the “BMB Za’faron” brand plays a significant role in diversifying Uzbekistan’s agricultural exports, cultivating high-income crops, and expanding opportunities for recognition as a national brand in international markets. The production volume, quality standards, and marketing strategies of the brand’s products enhance its competitiveness, serving to both meet domestic market needs and strengthen its export potential in foreign markets. Additionally, it has been identified that further improvements in economic efficiency can be achieved through modernization of production technologies, increasing yield, and deepening value chain integration.

For the future development of this sector, it is recommended to scientifically improve saffron cultivation agrotechnologies, organize certification processes in accordance with international standards, widely utilize electronic trading platforms in marketing activities, and establish effective cooperation mechanisms among farmers, cooperatives, and exporters. Such approaches will strengthen the market competitiveness of the “BMB Za’faron” brand, increase its economic efficiency, and create a foundation for the sustainable development of Uzbekistan’s saffron exports.

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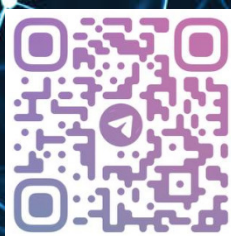
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